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Thomas C. Mitchell

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Martin Howard

Special Securitization Counsel to the Debtors and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
In re	:	Chapter 11
	:	
DITECH HOLDING CORPORATION, <i>et al.</i> ,	:	Case No. 19-10412 (JLG)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
-----X	:	

**FIFTH MONTHLY FEE STATEMENT OF ORRICK, HERRINGTON &
SUTCLIFFE LLP FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS SPECIAL SECURITIZATION
COUNSEL TO THE DEBTORS FOR THE PERIOD
FROM JULY 1, 2019 THROUGH JULY 31, 2019**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Ditech Holding Corporation (0486); DF Insurance Agency LLC (6918); Ditech Financial LLC (5868); Green Tree Credit LLC (5864); Green Tree Credit Solutions LLC (1565); Green Tree Insurance Agency of Nevada, Inc. (7331); Green Tree Investment Holdings III LLC (1008); Green Tree Servicing Corp. (3552); Marix Servicing LLC (6101); Mortgage Asset Systems, LLC (8148); REO Management Solutions, LLC (7787); Reverse Mortgage Solutions, Inc. (2274); Walter Management Holding Company LLC (9818); and Walter Reverse Acquisition LLC (8837). The Debtors' principal offices are located at 1100 Virginia Drive, Suite 100, Fort Washington, Pennsylvania 19034.

Name of Applicant:	Orrick, Herrington & Sutcliffe LLP
Date of Retention:	<i>Nunc pro tunc</i> to May 17, 2019 pursuant to <i>Order Authorizing the Employment and Retention of Orrick, Herrington & Sutcliffe LLP as Special Securitization Counsel to the Debtors Nunc Pro Tunc to May 17, 2019</i> , entered July 11, 2019 (ECF No. 842)
Period for Which Monthly Fees and Expenses Are Incurred:	July 1, 2019 through July 31, 2019
Monthly Fees Incurred (100%)	\$84,218.16
Less 20% Holdback on Fees	\$16,843.63
Monthly Fees Incurred (80%)	\$67,374.53
Monthly Expenses Incurred:	\$0.00
Total Fees and Expenses Due (80% of fees and 100% of expenses):	\$67,374.53
This is a:	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final Fee Application.

1. On February 11, 2019 (the “**Petition Date**”), each of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) commenced with this Court a voluntary case under chapter 11 of the Bankruptcy Code.

2. On February 26, 2019, the Debtors filed a motion for entry of an order, pursuant to sections 105(a), 327, 330 and 363 of the Bankruptcy Code, authorizing the Debtors to employ and compensate professionals utilized in the ordinary course of the Debtors’ business (each an “**Ordinary Course Professional**”), *nunc pro tunc* to the Petition Date, subject to certain limits set forth therein [ECF No. 111] (the “**OCP Motion**”). On March 19, 2019, the Court entered an order granting the OCP Motion [ECF No. 206].

3. On April 18, 2019, in accordance with the OCP Order, the Debtors filed the *Affidavit and Disclosure Statement of Martin Howard, on Behalf of Orrick, Herrington & Sutcliffe LLP* and Retention Questionnaire [ECF No. 428] (the “**Orrick OCP Affidavit**”). No objections were filed to the Orrick OCP Affidavit.

4. Following Orrick’s retention as an Ordinary Course Professional, the Debtors determined that Orrick would need to play a larger role in these cases in connection with certain securitization issues. Accordingly, on June 6, 2019, pursuant to section 327(e) of the Bankruptcy

Code, the Debtors filed an application seeking to employ Orrick as special securitization counsel, *nunc pro tunc* to May 17, 2017 [ECF No. 677] (the “**Orrick 327(e) Application**”). On July 11, 2019, the Court entered an order granting the Orrick 327(e) Application, *nunc pro tunc* to May 17, 2019 [ECF No. 842].

5. Accordingly, pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered March 25, 2019 [ECF No. 255] (the “**Interim Compensation Order**”), Orrick hereby submits this Fifth Monthly Fee Statement (the “**Fee Statement**”) seeking approval of 80% of its fees as special securitization counsel to the Debtors for the period July 1, 2019 through July 31, 2019 (the “**Fee Period**”) in the amount of \$67,374.53 (80% of fees). There are no expenses requested in this Fee Statement. Contemporaneous time entries for the services provided during the Fee Period, together with a list of the individuals who provided services and their respective titles and dates of bar admission, are provided below and attached hereto as **Exhibit A**.

**SUMMARY OF MONTHLY FEE STATEMENT OF ORRICK, HERRINGTON &
SUTCLIFFE LP AS SPECIAL SECURITIZATION COUNSEL FOR SERVICES
RENDERED FOR THE PERIOD JULY 1, 2019 THROUGH JULY 31, 2019**

NAME OF PROFESSIONAL	PRACTICE GROUP	YEAR ADMITTED	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<u>Partners/Counsel</u>					
Martin B. Howard	Structured Finance	1986	\$990	54.5	\$53,955.00
Stephen J. Jackson	Tax	1999	\$974	1.8	\$1,753.20
Thomas C. Mitchell	Restructuring	1986	\$1,077	0.2	\$215.40
John Narducci	Tax	1989	\$1,102	0.2	\$220.40
Total Partners/Counsel:			--	56.7	\$56,144.00

NAME OF PROFESSIONAL	PRACTICE GROUP	YEAR ADMITTED	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<u>Associates</u>					
Debra Felder	Restructuring	2002	\$831	3.1	\$2,576.10
Alexander P. Radisich	Structured Finance	2016	\$677	62.8	\$42,515.60
Michael Sugarman	Structured Finance	2012	\$713	5.5	\$3,921.50
Total Associates:				71.4	\$49,013.20

NAME OF PROFESSIONAL	PRACTICE GROUP	YEAR ADMITTED	HOURLY RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
<u>Paraprofessional</u>					
Ahmad M. Kasfy	Structured Finance	--	\$231	0.5	\$115.50
Total Paraprofessional:				0.5	\$115.50

PROFESSIONALS	BLENDED RATE	TOTAL HOURS BILLED	TOTAL COMPENSATION
Partners/Counsel		56.7	\$56,144.00
Associates		71.4	\$49,013.20
Paraprofessional		0.5	\$115.50
Subtotal:		128.6	\$105,272.70
<i>Less 20% client discount:</i>			<i>(\$21,054.54)</i>
TOTAL FEES (after 20% client discount):			\$84,218.16
BLENDED ATTORNEY RATE (excludes paraprofessionals):			\$656.72

**COMPENSATION BY TASK CODE FOR SERVICES RENDERED BY
ORRICK, HERRINGTON & SUTCLIFFE LLP AS SPECIAL SECURITIZATION
COUNSEL FOR THE PERIOD JULY 1, 2019 THROUGH JULY 31, 2019**

MATTER 2: SECURITIZATION ADVISE

MATTER NO.	DESCRIPTION	HOURS	AMOUNT
2	Securitization Advise	5.3	\$4,612.10
<i>Less 20% client discount:</i>			<i>(\$922.42)</i>
TOTAL MATTER 2 (after 20% client discount):		5.3	\$3,689.68

MATTER 9: PROJECT PHOENIX

TASK CODE	DESCRIPTION	HOURS	AMOUNT
01	General Negotiation and Strategy	6.0	\$4,596.60
02	Discussions and Negotiation with Securitization Trustees	23.7	\$17,351.90
03	Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement	50.2	\$38,430.00
04	Negotiation and Drafting Interim Servicing Agreement	9.2	\$7,480.40
06	Comments and Questions on Asset Purchase Agreement	0.8	\$541.60
08	Negotiation with Potential Bidders	7.8	\$7,722.00
09	Ordinary Course Advice Related to Securitization and Loan Servicing	21.5	\$21,285.00
Subtotal:		119.2	\$97,407.50
<i>Less 20% client discount:</i>			<i>(\$19,481.50)</i>
TOTAL MATTER 9 (after 20% client discount):		119.2	\$77,926.00

MATTER 13: COMPENSATION

MATTER NO.	DESCRIPTION	HOURS	AMOUNT
13	Compensation	4.0	\$3,170.00
<i>Less 20% client discount:</i>			<i>(\$634.00)</i>
TOTAL MATTER 13 (after 20% client discount):		4.0	\$2,536.00

MATTER 14: RETENTION

MATTER NO.	DESCRIPTION	HOURS	AMOUNT
14	Retention	0.1	\$83.10
<i>Less 20% client discount:</i>			<i>(\$16.62)</i>
TOTAL MATTER 14 (after 20% client discount):		0.1	\$66.48

**EXPENSE SUMMARY BY ORRICK, HERRINGTON & SUTCLIFFE LLP AS
SPECIAL SECURITIZATION COUNSEL FOR THE PERIOD
JULY 1, 2019 THROUGH JULY 31, 2019**

There are no expenses requested in this Fee Statement.

WHEREFORE, pursuant to the Interim Compensation Order, Orrick hereby requests that the Debtors pay \$67,374.53 to Orrick, which represents 80% of fees incurred during the Fee Period. There are no expenses requested in this Fee Statement.

August 29, 2019

ORRICK, HERRINGTON & SUTCLIFFE LLP

/s/ Thomas C. Mitchell

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San Francisco, CA 94105
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and

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Telephone: (213) 612-2486
Facsimile: (213) 612-2499
Email: mhoward@orrick.com

*Special Securitization Counsel to the Debtors and
Debtors in Possession*

Fee Notice Parties
(via overnight mail)

Ditech Holding Corporation
3000 Bayport Drive, Suite 985
Tampa, Florida 33607
Attn: John Haas, General Counsel

Counsel to the Debtors

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attn: Ray C. Schrock, P.C.
Sunny Singh, Esq.

U.S. Trustee

Office of the United States Trustee for the
Southern District of New York
201 Varick Street, Suite 1006
New York, New York 10014
Attn: Greg M. Zipes, Esq.
Benjamin J. Higgins, Esq.

Counsel to the Official Committee of Unsecured Creditors

Pachulski Stang Ziehl & Jones LLP
780 Third Avenue, 34th Floor
New York, New York 10017
Attn: Robert Feinstein, Esq.
Bradford Sandler, Esq.

Counsel to the Official Committee of Consumer Creditors

Quinn Emanuel Urquhart & Sullivan LLP
51 Madison Avenue, 22nd Floor
New York, New York 10010
Attn: Susheel Kirpalani, Benjamin I. Finestone and Victor Noskov

Counsel to the Prepetition Term Loan Agent

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: Brian M. Resnick, Esq.
Michelle M. McGreal, Esq.

Counsel to the Term Loan Ad Hoc Group

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Attn: Patrick J. Nash, Esq.
John R. Luze, Esq.

**Counsel to Barclays Bank PLC, as DIP Agent, and Barclays Capital Inc.,
as DIP Lender**

Skadden, Arps, Slate, Meager & Flom LLP
4 Times Square
New York, New York 10036
Attn: Sarah M. Ward, Esq.
Mark A. McDermott, Esq.
Melissa Tiarks, Esq.

Counsel to Nomura Corporate Funding Americas, LLC

Alston & Bird LLP
90 Park Avenue, 15th Floor
New York, New York 10016
Attn: Karen Gelernt, Esq.
Roland Klein, Esq.

Counsel to Nomura Corporate Funding Americas, LLC

Jones Day LLP
250 Vesey Street
New York, New York 10281
Attn: Ben Rosenblum, Esq.

EXHIBIT A

**ORRICK, HERRINGTON & SUTCLIFFE INVOICES
FOR THE PERIOD JULY 1, 2019 THROUGH JULY 31, 2019**



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 13, 2019
Client No. 33094
Invoice No. 1812737

Orrick Contact: Martin B. Howard

FOR SERVICES RENDERED through July 31, 2019 in connection with
the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$	4,612.10
		<u>(922.42)</u>
SUBTOTAL	\$	3,689.68
DISBURSEMENTS as per attached pages:		0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$	<u>3,689.68</u>

Matter(s): 33094/2 – Securitization Advise
D1600068

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$10,473.92
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 33094/ Invoice: 1812737*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088

*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 33094/ Invoice: 1812737
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(904) 634-6350
Reference: 33094/ Invoice:
1812737*



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 13, 2019
Client No. 33094
Invoice No. 1812737

Orrick Contact: Martin B. Howard

For Legal Services Rendered Through July 31, 2019 in Connection With:

Matter: 2 - Securitization Advise

Matter: D1600068

07/03/19	J. Narducci	Telephone call from S. Jackson regarding purchase price.	0.20
07/03/19	A. Radisich	Review and prepare comments to Clean-up Call Letter Agreement with Capital One.	0.60
07/08/19	M. Howard	Discussions on call letter with Capital One; review of letter.	1.00
07/08/19	A. Radisich	Review and prepare comments to Clean-up Call Letter Agreement and correspond regarding the same.	1.00
07/10/19	M. Howard	Review of Capital One clean up call documents.	0.50
07/12/19	M. Howard	Review of CapOne clean up call documents.	0.50
07/16/19	M. Howard	Review of CapOne clean up call documents.	0.50
07/17/19	M. Howard	Review of CapOne clean up call documents.	0.50
07/29/19	A. Radisich	Conference and correspond regarding termination of "dry" PLS trusts with USB.	0.50

Total Hours	5.30	
Total For Services		\$4,612.10
Less 20.0 % Discount		(922.42)
Total Fees	5.30	\$3,689.68

Timekeeper Summary	Hours	Rate	Amount
John Narducci	0.20	1,102.00	220.40
Martin B. Howard	3.00	990.00	2,970.00
Alexander P. Radisich	2.10	677.00	1,421.70
Total All Timekeepers	5.30		\$4,612.10

Total For This Matter **\$3,689.68**



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 15, 2019
Client No. 33094
Invoice No. 1812841

Orrick Contact: Martin B. Howard

FOR SERVICES RENDERED through July 31, 2019 in connection with
the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$ 97,407.50
	<u>(19,481.50)</u>
SUBTOTAL	\$ 77,926.00
DISBURSEMENTS as per attached pages:	0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$ <u>77,926.00</u>

Matter(s): 33094/9 – Project Phoenix

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$380,862.82
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 33094/ Invoice: 1812841*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBUS6S
Account Number: 4123701088

*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 33094/ Invoice: 1812841
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(904) 634-6350
Reference: 33094/ Invoice:
1812841*



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 15, 2019
Client No. 33094
Invoice No. 1812841

Orrick Contact: Martin B. Howard

For Legal Services Rendered Through July 31, 2019 in Connection With:

Matter: 9 - Project Phoenix
PHASE DTCH – DITECH

Task DTCH01 – General Negotiation and Strategy

07/02/19	S. Jackson	Prepare for and participate in telephone conference with Weil and review MSRPA.	1.00	779.20
07/03/19	S. Jackson	Prepare for and participate in conference call with client and Weil to discuss MSRs.	0.80	623.36
07/09/19	A. Radisich	Conference with Ditech, Weil and HL regarding received bids.	0.50	270.80
07/29/19	A. Radisich	Prepare and review comments to Weil Confirmation Brief regarding severability of origination obligations (2.5) and correspond (0.8) and conference (0.2) regarding the same.	3.50	1,895.60
07/31/19	A. Radisich	Correspond regarding Ditech questions on Reverse securitizations.	0.20	108.32
<i>DTCH01 – General Negotiation and Strategy Total</i>			<i>6.00</i>	<i>3,677.28</i>

Task DTCH02 – Discussions and negotiation with securitization trustees

07/01/19	M. Sugarman	Discuss process for analyzing deals for termination provisions.	0.20	114.08
07/08/19	A. Radisich	Review and reply to correspondence regarding questions and requests from PLS trustees.	0.80	433.28
07/10/19	A. Radisich	Review and reply to correspondence regarding requests from PLS trustees.	0.50	270.80
07/11/19	A. Radisich	Correspond regarding PLS questions and requests.	0.50	270.80
07/12/19	A. Radisich	Conference with counsel to US Bank regarding existing custodial agreements (0.4) and correspond regarding the same (0.4).	0.80	433.28



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07/12/19	A. Kasfy	Analyze spreadsheets and calculate litigation amounts for attorney review.	0.50	92.40
07/15/19	A. Radisich	Review and reply to correspondence regarding litigation information requested by PLS Trustees (1.3) and conference with Weil regarding the same (0.2).	1.50	812.40
07/16/19	A. Radisich	Review and reply to correspondence from counsel to PLS Trustees.	0.50	270.80
07/17/19	A. Radisich	Conference with Weil regarding requests from PLS trustees (0.2), correspond with NRZ, Ditech and counsel to PLS Trustees regarding servicing transfer provisions and loan schedules (1.6).	1.80	974.88
07/18/19	M. Sugarman	Review governing agreements for PLS deals to determine termination requirements; (1.2) correspond regarding same (0.5).	1.70	969.68
07/18/19	A. Radisich	Conference with counsel to US Bank regarding termination of deals with no active loans (0.3) review and analyze PSA regarding termination provisions (0.5) and correspond regarding the same (0.2).	1.00	541.60
07/19/19	M. Sugarman	Perform additional review of termination provisions in deal documents (0.5); correspond regarding same (0.1); telephone conference regarding same (0.2).	0.80	456.32
07/19/19	A. Radisich	Conference (0.3) and correspond (1.0) regarding PLS trustee's questions regarding and request to review servicing transfer instructions.	1.30	704.08
07/22/19	M. Sugarman	Correspond regarding securitization termination document review; correspond regarding same.	0.20	114.08
07/22/19	A. Radisich	Correspond with PLS Trustee regarding servicing transition issues.	0.30	162.48
07/23/19	A. Radisich	Conference with M. Howard and counsel to US Bank regarding servicing transition and other trustee questions (0.5); review and reply to correspondence regarding trustee questions (1.3) and conference with counsel to US Bank regarding the same (0.2).	2.00	1,083.20
07/23/19	M. Howard	Discussions on requests from PLS trustees.	0.50	396.00

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07/24/19	A. Radisich	Correspond with Ditech, PLS Trustees and Weil regarding questions from PLS Trustees regarding contracts being assumed and rejected and contract schedule.	0.50	270.80
07/25/19	A. Radisich	Conference with counsel to PLS Trustee regarding termination of certain PLS securitizations (0.3) and correspond regarding the same (0.8); correspond with Ditech regarding questions from PLS Trustees regarding agreements being transfers and potential rejections (0.9).	2.00	1,083.20
07/25/19	M. Sugarman	Review correspondence regarding securitization terminations (0.1); discuss same (0.2).	0.30	171.12
07/25/19	M. Howard	Follow up discussions with trustees on transfers.	2.00	1,584.00
07/28/19	M. Sugarman	Prepare notices relating to termination of GTCT 1996-D, GTHLT 1994-BI, GTHLT 1994-CI, GTHLT 1994-D and GTHLT 1995-A.	0.60	342.24
07/29/19	M. Sugarman	Review and discuss termination provisions and rights in dry securitizations (0.7); correspond regarding same (0.3); telephone conference regarding same (0.3).	1.30	741.52
07/29/19	T. Mitchell	Attention to termination of securitizations.	0.20	172.32
07/29/19	M. Howard	Follow up discussions with trustees on transfers.	1.50	1,188.00
07/30/19	M. Sugarman	Review termination requirements for dry securitizations.	0.30	171.12
07/31/19	M. Sugarman	Review correspondence regarding contact for Wilmington Trust Company.	0.10	57.04
<i>DTCH02 – Discussions and negotiation with securitization trustees Total</i>			<i>23.70</i>	<i>13,881.52</i>

Task DTCH03 – Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement

07/01/19	A. Radisich	Review and revise MSRPA with potential bidder (2.2) and correspond regarding the same (0.3).	2.50	1,354.00
07/02/19	A. Radisich	Review and revise MSRPA with potential bidder (0.8) and review and analyze potential bidder comments to MSRPA (0.4).	1.20	649.92



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07/03/19	M. Howard	Discussions on tax issues under mortgage servicing rights purchase agreement.	1.00	792.00
07/08/19	A. Radisich	Review and revise Escrow Agreement regarding 1st potential bidder comments thereto (1.0) and conference with HL (0.3) and correspond with Weil (0.2) regarding the same; conference with HL regarding 2nd potential bidder comments to MSRPA (0.5); review and analyze 2nd potential bidder comments to MSRPA (0.5) and prepare and review issues list (2.0) and correspond with Weil and HL regarding the same (2.0); review and analyze 3rd potential bidder comments to MSRPA (0.5).	7.00	3,791.20
07/09/19	A. Radisich	Review and analyze potential bidder comments to MSRPA (0.5); review and reply to correspondence regarding material issues from potential bidder comments (1.5) and conference regarding the same (0.5); review and revise MSRPA with potential bidder (3.0).	5.50	2,978.80
07/10/19	A. Radisich	Review and analyze potential bidder comments to MSRPA (0.8); prepare and review issues list regarding potential bidder comments to MSRPA (1.2) and correspond regarding the same (1.0).	3.00	1,624.80
07/11/19	M. Howard	Discussions with Hunton, counsel to NRZ, on MSRPA.	1.20	950.40
07/11/19	A. Radisich	Conference with Hunton regarding MSRPA, ISA and MIPA with NRZ (0.3) and correspond regarding the same (1.0); review and revise MSRPA with bidder regarding back-up Ginnie bid (2.0).	3.30	1,787.28
07/12/19	M. Howard	Discussions with trustee counsel on document custody.	1.00	792.00
07/15/19	A. Radisich	Conference with HL regarding bidder comments to MSRPA regarding back-up Ginnie bid (0.5) and correspond regarding the same (0.5); review and revise MSRPA regarding back-up Ginnie Bid (1.0).	2.00	1,083.20
07/15/19	M. Howard	Discussions on back up bid.	1.50	1,188.00
07/16/19	M. Howard	Discussions on back up bid (0.5); discussions with trustees on document questions (1.5).	2.00	1,584.00



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Invoice No. 1812841

07/16/19	A. Radisich	Conference with Ditech, NRZ and Hunton regarding updates to MSRPA and Fannie ISA (1.2) and correspond regarding the same (0.3).	1.50	812.40
07/17/19	M. Howard	Discussions on back up bid (0.5); discussions with trustees on document questions (1.5).	2.00	1,584.00
07/18/19	M. Howard	Discussions with trustees on document questions.	1.50	1,188.00
07/19/19	M. Howard	Discussions on NRZ's comments to mortgage servicing rights purchase agreement.	1.00	792.00
07/22/19	A. Radisich	Review and revise purchaser updates to MSRPA (2.5) and correspond regarding comments to the same (1.0).	3.50	1,895.60
07/23/19	M. Howard	Teleconference with counsel to PLS trustees regarding transitions and other issues (0.5) and correspond regarding the same (0.5).	1.00	792.00
07/30/19	A. Radisich	Conference with Ditech and NRZ regarding Fannie ISA (0.5) and correspond regarding the same (0.5); review and analyze NRZ comments to ISA (0.5) and correspond regarding the same (0.3); review and revise Fannie ISA (2.0); correspond regarding PLS trustee questions and requests (0.5); correspond regarding amendments to reporting requirements under MSRPA (1.0); review and reply to correspondence with Ditech regarding Side Letters (0.9) and conference with L. Reichel regarding the same (0.3).	6.50	3,520.40
07/31/19	M. Howard	Discussions on Fannie Interim Servicing Agreement.	0.50	396.00
07/31/19	M. Howard	Discussions on dry securitization deals.	1.50	1,188.00
<i>DTCH03 – Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement Total</i>			<i>50.20</i>	<i>30,744.00</i>
<i><u>Task DTCH04 – Negotiation and Drafting Interim Servicing Agreement (“ISA”)</u></i>				
07/03/19	A. Radisich	Conference (0.2) and correspond regarding ISA and Fannie Mae subserviced loans (0.2).	0.40	216.64



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07/23/19	A. Radisich	Conference with Ditech and M. Howard regarding ISA for Fannie subserviced loans (0.5) and prepare and review ISA regarding the same (0.5).	1.00	541.60
07/23/19	M. Howard	Teleconference with Ditech on second interim servicing agreement and PLS transition issues.	0.50	396.00
07/23/19	M. Howard	Discussions on new interim servicing agreement.	0.50	396.00
07/24/19	M. Howard	Discussions on Fannie interim servicing agreement.	1.50	1,188.00
07/24/19	A. Radisich	Prepare and review ISA for Fannie Mae subserviced assets (3.4) and conference with Ditech and Weil regarding the same (0.4).	3.80	2,058.08
07/30/19	M. Howard	Discussions on Fannie interim servicing agreement.	1.50	1,188.00

<i>DTCH04 – Negotiation and Drafting Interim Servicing Agreement (“ISA”)</i>			9.20	5,984.32
<i>Total</i>				

Task DTCH06 – Comments and questions on Asset Purchase Agreement (“APA”)

07/02/19	A. Radisich	Conference with Weil tax team, S. Jackson and M. Howard regarding tax treatment of MSRs (0.4) and correspond regarding the same (0.3).	0.80	433.28
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<i>DTCH06 – Comments and questions on Asset Purchase Agreement (“APA”) Total</i>			0.80	433.28
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Task DTCH08 – Negotiations with Potential Bidders

07/01/19	M. Howard	Discussions on agreement with potential bidder.	1.50	1,188.00
07/03/19	M. Howard	Discussions on subservicing with Fannie Mae.	1.00	792.00
07/09/19	M. Howard	Discussions on alternative bidding process.	1.00	792.00
07/09/19	M. Howard	Discussions on comments from potential bidders.	2.00	1,584.00
07/10/19	M. Howard	Discussions on comments from potential bidders.	2.30	1,821.60

<i>DTCH08 – Negotiations with Potential Bidders Total</i>			7.80	6,177.60
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Task DTCH09 – Ordinary Course Advice related to securitizations and loan servicing.



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07/01/19	M. Howard	Discussions with Fannie Mae on servicing.	1.00	792.00
07/01/19	M. Howard	Discussions on tax issues under mortgage servicing rights purchase agreement.	1.00	792.00
07/02/19	M. Howard	Discussions on tax issues under mortgage servicing rights purchase agreement.	1.00	792.00
07/02/19	M. Howard	Discussions on subservicing with Fannie Mae.	1.50	1,188.00
07/08/19	M. Howard	Discussions on alternative bids.	1.00	792.00
07/08/19	M. Howard	Discussions on questions from securitization trustees.	0.50	396.00
07/19/19	M. Howard	Discussions on trustees custodial and legacy deal items.	1.00	792.00
07/22/19	M. Howard	Follow up discussions on trustees custodial and legacy deal items.	1.50	1,188.00
07/24/19	M. Howard	Follow up discussions on dry deals.	1.00	792.00
07/25/19	M. Howard	Discussions on termination process for dry securitization deals.	1.50	1,188.00
07/26/19	M. Howard	Discussions on severability of documents.	2.00	1,584.00
07/26/19	M. Howard	Discussions on termination of dry securitization deals.	1.50	1,188.00
07/28/19	M. Howard	Discussions on severability of documents.	3.00	2,376.00
07/29/19	M. Howard	Discussions on motion to sever origination obligations.	2.50	1,980.00
07/30/19	M. Howard	Discussions on dry securitization deals.	1.50	1,188.00
<i>DTCH09 – Ordinary Course Advice related to securitizations and loan servicing. Total</i>			<i>21.50</i>	<i>17,028.00</i>
PHASE DTCH – DITECH TOTAL			119.20	77,926.00
Total Hours			119.20	
Total For Services				\$77,926.00



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August 13, 2019
Invoice No. 1812841

Task Code	Description	Hours	Billed Amount
PHASE DTCH – DITECH			
DTCH01	General Negotiation and Strategy	6.00	3,677.28
DTCH02	Discussions and negotiation with securitization trustees	23.70	13,881.52
DTCH03	Negotiation and Drafting of Mortgage Servicing Rights Purchase Agreement	50.20	30,744.00
DTCH04	Negotiation and Drafting Interim Servicing Agreement (“ISA”)	9.20	5,984.32
DTCH06	Comments and questions on Asset Purchase Agreement (“APA”)	0.80	433.28
DTCH08	Negotiations with Potential Bidders	7.80	6,177.60
DTCH09	Ordinary Course Advice related to securitizations and loan servicing.	21.50	17,028.00
PHASE DTCH – DITECH TOTALS		119.20	77,926.00
Totals		119.20	\$77,926.00

Timekeeper Summary	Hours	Rate	Amount
Thomas C. Mitchell	0.20	1,077.00	215.40
Martin B. Howard	51.50	990.00	50,985.00
Stephen J. Jackson	1.80	974.00	1,753.20
Michael H. Sugarman	5.50	713.00	3,921.50
Alexander P. Radisich	59.70	677.00	40,416.90
Ahmad M. Kasfy	0.50	231.00	115.50
Total All Timekeepers	119.20		\$97,407.50

Total For This Matter

\$77,926.00



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 13, 2019
Client No. 33094
Invoice No. 1812738

Orrick Contact: Martin B. Howard

FOR SERVICES RENDERED through July 31, 2019 in connection with
the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$	3,170.00
		<u>(634.00)</u>
SUBTOTAL	\$	2,536.00
DISBURSEMENTS as per attached pages:		0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$	<u>2,536.00</u>

Matter(s): 33094/13 – Compensation

DUE UPON RECEIPT

The following is for information only:
Previous Balance not included in this invoice:
\$9,918.76
If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 33094/ Invoice: 1812738*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBUS6S
Account Number: 4123701088
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 33094/ Invoice: 1812738
E.I.N. 94-2952627

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(904) 634-6350
Reference: 33094/ Invoice:
1812738*



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 13, 2019
Client No. 33094
Invoice No. 1812738

Orrick Contact: Martin B. Howard

For Legal Services Rendered Through July 31, 2019 in Connection With:

Matter: 13 - Compensation

07/12/19	D. Felder	Begin preparation of May 17-31 fee application; review order on interim compensation procedures.	0.50
07/16/19	D. Felder	Prepare May 17-31, 2019 fee application for Orrick's fees.	1.00
07/21/19	A. Radisich	Review July Ditech invoices.	1.00
07/22/19	D. Felder	Prepare third monthly fee application for May 17-31; emails with M. Howard regarding same; finalize and email same for filing and service.	1.00
07/25/19	D. Felder	Prepare form of June fee application; review second monthly fee application regarding fees and email to M. Howard regarding same.	0.50
Total Hours			4.00
Total For Services			\$3,170.00
Less 20.0 % Discount			(634.00)
Total Fees			4.00 \$2,536.00

Timekeeper Summary	Hours	Rate	Amount
Debra L. Felder	3.00	831.00	2,493.00
Alexander P. Radisich	1.00	677.00	677.00
Total All Timekeepers	4.00		\$3,170.00

Total For This Matter **\$2,536.00**



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 13, 2019
Client No. 33094
Invoice No. 1812739

Orrick Contact: Martin B. Howard

FOR SERVICES RENDERED through July 31, 2019 in connection with
the matters described on the attached pages:

<i>LESS CLIENT DISCOUNT</i>	\$	83.10
		<u>(16.62)</u>
SUBTOTAL	\$	66.48
DISBURSEMENTS as per attached pages:		0.00
TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):	\$	<u>66.48</u>

Matter(s): 33094/14 – Retention

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$12,112.12

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2704. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006
Reference: 33094/ Invoice: 1812739*

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBUS6S
Account Number: 4123701088

*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104
Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 33094/ Invoice: 1812739
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(904) 634-6350
Reference: 33094/ Invoice:
1812739*



Ditech Financial LLC
1100 Landmark Towers
345 St. Peter Street
Saint Paul, MN 55102
Attn: John Hromy

August 13, 2019
Client No. 33094
Invoice No. 1812739

Orrick Contact: Martin B. Howard

For Legal Services Rendered Through July 31, 2019 in Connection With:

Matter: 14 - Retention

07/12/19	D. Felder	Review order approving Orrick's retention.	0.10
	Total Hours		0.10
	Total For Services		\$83.10
	<i>Less 20.0 % Discount</i>		<i>(16.62)</i>
	Total Fees		0.10 \$66.48

Timekeeper Summary

	Hours	Rate	Amount
Debra L. Felder	0.10	831.00	83.10
Total All Timekeepers	0.10		\$83.10

Total For This Matter \$66.48